

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	7,256,811	1,235,863
Intangible assets	5	8,100,366	8,108,185
Long term investment	6	22,166,159	18,111,704
Long term deposits	7	1,575,000	1,575,000
Deferred tax asset	15	-	455,497
		<u>39,098,336</u>	<u>29,486,249</u>
CURRENT ASSETS			
Trade debts	8	8,995,358	12,418,963
Loan and advances	9	4,388,853	6,403,820
Trade deposits, short term prepayments and current account balances with statutory authorities	10	14,970,778	32,769,820
Accrued profit		84,261	-
Cash and bank balances	11	17,236,418	32,463,538
		<u>45,675,668</u>	<u>84,056,141</u>
		<u>84,774,004</u>	<u>113,542,390</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	12	56,100,000	44,500,000
Revenue reserve (Accumulated loss)/un-appropriated profit		(1,519,512)	11,679,569
Capital reserve			
Fair value adjustment reserve	13	8,336,438	11,062,907
		<u>62,916,926</u>	<u>67,242,476</u>
Share deposit money	14	6,600,000	-
		<u>69,516,926</u>	<u>67,242,476</u>
NON-CURRENT LIABILITIES			
Deferred liabilities	15	2,808,389	-
CURRENT LIABILITIES			
Deposits, accrued liabilities and advances	16	685,576	1,249,994
Trade and other payables	17	11,763,113	45,049,920
Provision for taxation		-	-
		<u>12,448,689</u>	<u>46,299,914</u>
CONTINGENCIES AND COMMITMENTS			
	18	-	-
		<u>84,774,004</u>	<u>113,542,390</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
Brokerage and commission	19	20,832,512	39,576,426
Direct cost	20	<u>(9,842,920)</u>	<u>(15,266,203)</u>
		10,989,592	24,310,223
Operating expenses	21	<u>(14,274,501)</u>	<u>(11,936,325)</u>
Other operating expenses	22	<u>(2,631,051)</u>	<u>(314,962)</u>
Other income	23	<u>5,467,486</u>	<u>3,977,067</u>
		<u>(11,438,066)</u>	<u>(8,274,220)</u>
(Loss)/profit before operations		(448,474)	16,036,003
Finance cost	24	<u>(329,770)</u>	<u>(287,898)</u>
(Loss)/profit before taxation		(778,244)	15,748,105
Taxation	25	<u>(820,837)</u>	<u>(4,242,290)</u>
(Loss)/profit for the year		<u><u>(1,599,081)</u></u>	<u><u>11,505,815</u></u>
Earnings per share-basic and diluted	26	<u><u>(0.29)</u></u>	<u><u>2.05</u></u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

**PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022 Rupees	2021 Rupees
(Loss)/profit for the year	(1,599,081)	11,505,815
Items that may be reclassified subsequently to statement of profit or loss		
Gain on available for sale investment	678,555	261,632
Deferred tax on available for sale investment	(3,405,024)	-
Items that will not be reclassified subsequently to statement of profit or loss		
	-	-
Other comprehensive (loss)/income for the year	(2,726,469)	261,632
Total comprehensive (loss)/income for the year	<u>(4,325,550)</u>	<u>11,767,447</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before taxation		(778,244)	15,748,105
Adjustments for non cash items:			
Depreciation	4	862,037	207,892
Amortization	5.2	7,819	8,687
Provision for doubtful debts		2,578,111	(375,472)
Balances written off		-	52,387
		<u>3,447,967</u>	<u>(106,506)</u>
Operating cash Flows Before Working capital changes		2,669,723	15,641,599
(Increase) / Decrease in Working Capital			
(Increase) / decrease in current assets			
Trade debts		845,494	(6,047,351)
Loans and advances		2,014,967	(1,549,914)
Trade deposits and short term prepayments		17,600,000	(22,411,000)
Accrued profit		(84,261)	99,307
Increase / (decrease) in current liabilities			
Deposits, accrued liabilities and advances		(564,418)	598,804
Trade and other payables		(33,386,939)	26,804,186
		<u>(13,575,157)</u>	<u>(2,505,968)</u>
Cash (Used in)/Generated From Operations		(10,905,434)	13,135,631
Taxes paid		(662,801)	(492,345)
		<u>(662,801)</u>	<u>(492,345)</u>
Net Cash (Used in)/Generated From Operations		(11,568,235)	12,643,286
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(6,882,985)	(121,000)
Long term investment		(3,375,900)	-
Net Cash Flows From Investing Activities		(10,258,885)	(121,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Share deposit money		6,600,000	-
Net Cash Flows From Financing Activities		6,600,000	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(15,227,120)	12,522,286
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		32,463,538	19,941,252
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	A	<u>17,236,418</u>	<u>32,463,538</u>
A Cash and Cash Equivalents			
Cash and bank balances	11	17,236,418	32,463,538
		<u>17,236,418</u>	<u>32,463,538</u>

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

PROGRESSIVE SECURITIES (PVT) LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED JUNE 30, 2022

	Issued subscribed and paid up Capital	Un- appropriated profit	Fair value adjustment reserve	Sub-total	Share deposit money	Total
	----- (R u p e e s) -----					
Balance as at June 30, 2020	35,000,000	9,673,754	10,801,275	55,475,029	-	55,475,029
Bonus shares issued	9,500,000	(9,500,000)	-	-	-	-
Profit after taxation	-	11,505,815	-	11,505,815	-	11,505,815
Other comprehensive income	-	-	261,632	261,632	-	261,632
Total comprehensive income for the year	-	11,505,815	261,632	11,767,447	-	11,767,447
Balance as at June 30, 2021	44,500,000	11,679,569	11,062,907	67,242,476	-	67,242,476
Bonus shares issued during the year	11,600,000	(11,600,000)	-	-	-	-
Loss after taxation	-	(1,599,081)	-	(1,599,081)	-	(1,599,081)
Other comprehensive loss	-	-	(2,726,469)	(2,726,469)	-	(2,726,469)
Total comprehensive loss for the year	-	(1,599,081)	(2,726,469)	(4,325,550)	-	(4,325,550)
Share deposit money received during the year	-	-	-	-	6,600,000	6,600,000
Balance as at June 30, 2022	56,100,000	(1,519,512)	8,336,438	62,916,926	6,600,000	69,516,926

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR